

## 13<sup>th</sup> SAARC Payments Council Meeting, 29<sup>th</sup> July, 2013, Thimphu, Bhutan



*From Left to Right (Front Row): Mr. Ejendra Prasad Luintel (Nepal), Mr. Syed Irfan Ali (Pakistan), Mr. G. Padmanabhan (India), Mr. Pushpalal Chhetri (Bhutan), Mr. Kazi Abdul Muktedir Chairman SPC (Pakistan), Mr. Dasgupta Asim Kumar (Bangladesh), Mrs. Ranjani Weerasinghe (Sri Lanka) and Ms. Nilima Chhabilal Ramteke (India).*

*From Left to Right (Back Row): Mr. Gopal Prasad Kaphle (Nepal), Mr. S. S. Rathnayake (Sri Lanka), Mr. Mir Aziz Baraki (Afghanistan), Mr. Muhammad Arshad Khan (Pakistan), Mr. Md Rezaul Karim (Bangladesh) and Mr. Jai Narain Pradhan (Bhutan).*

The role and importance of payment systems in the financial stability of a country was emphasized by the SAARC member countries. In this connection, a thorough discussion took place with the aim of developing regional systems in line with the New Road Map of SAARC Payments Council and as per the objectives of SAARC Payments Initiative.

Members also discussed about working towards the possibility of converting present systems into a single harmonized payment systems in the SAARC region in order to set a landmark. The main objective is to bring harmony in the payment systems of the region as well as provide a platform for business and trade community so that they can transact their businesses in fast and reliable manner.

Members also discussed various development programs for improving the financial inclusion in the region enabling common people to use banking and related financial services effectively thus reducing poverty and bring prosperity and harmony to the region.



### Major Decisions of the Forum:

1. Resolution was passed that member countries will develop a Concept Paper in order to work towards a single harmonized payment mechanism and to pool their resources to achieve the developments for the region.
2. Training and Attachment programs may also be conducted for the members and officials of the SAARC member countries.

## Welcome

### Mr. Kazi Abdul Muktadir, Deputy Governor, State Bank of Pakistan (SBP)

SAARC Payments Council welcomes Mr. Kazi Abdul Muktadir, Deputy Governor of State Bank of Pakistan as the Chairman. He holds qualifications from Canada, UK and Pakistan in the areas of Agricultural Engineering, Rural Development Economics and is a Ph.D. research scholar in Public Administration. He has been director of six key departments of State Bank of Pakistan. Prior to his appointment as Deputy Governor, Mr. Kazi was the senior most Executive Director and Group Head of Banking Supervision at SBP. Earlier, he was the Managing Director of National Institute of Banking and Finance (NIBAF), a subsidiary of SBP and the premier training institutions in the banking sector of Pakistan. His efforts made the Institute as an international repute in providing banking training and assistance to over 105 countries. He also played a key role in the establishment of an ADB-assisted Rural Finance Resource Centre focused on providing specialized training in microfinance and SMEs. He also executed collaborative agreements/ MoUs with a number of local and international institutions including IRTI of IDB, INCEIF of Malaysia, International Islamic University, Federal Bureau of Revenue and COMSATS of Pakistan, Bank Akademie of Germany and AAOIFI of Bahrain.



## Payments System Developments in SAARC Countries

### BHUTAN

#### RMA prepares to strengthen its Payment and Settlement functions:

Having recognized the importance of payment systems, the Royal Monetary Authority of Bhutan (RMA) set up a dedicated Payment and Settlement Systems Department (PSSD) in April 2009 for development of payment systems and to take care of all functions relating to the efficiency of payment systems.

Upon assumption of the responsibilities, the Department took over the related functions/activities from other Departments along with the manpower resources.

Ever since its formation, the Department has been active in taking up the responsibilities concerning the development of payment systems. RMA, like other Central Banks in the region is taking a lead role in the development of country's payment systems. Currently, we are also engaged in the operation of some of the payment systems. During these few years of establishment, the Department implemented various electronic payment systems such as the NECS Credit, NECS Debit and the NEFT with technical assistance from the Reserve Bank of India. The implementation of these payment systems has facilitated the interoperability of financial transactions amongst banks.



**Following are some of the benefits of implementing the above electronic payment systems:**

- Transfer of funds electronically from one branch of a bank to any branch of the other participating commercial banks in Bhutan shall be possible.
- Inconveniences and delays associated with cash and other paper based transfer of funds such as cheques and drafts shall be avoided.
- Receipts/payments of funds shall be faster.
- Administrative costs associated with the conventional methods of payments will be reduced to a great extent.
- Reconciliation of accounts shall be immediate.
- Beneficiary need not visit the bank for depositing physical paper instruments.
- Funds shall be realized at one time instead of receiving payments at different dates.
- Chances of loss of instrument and its fraudulent encashment is avoided.
- Improve efficiency and provide better financial services to the general public.

In addition to the above, RMA introduced Bhutan Financial Switch in December 2011. The Switch, owned by RMA facilitates interoperability of ATMs and the PoS terminals of banks, encouraging the usage of electronic payment systems coupled with the convenience of using ATM and the PoS of any member bank.

Having successfully implemented the above payment systems during the initial years of its operation, the Department is now poised to develop with the introduction of activities relating to the Oversight, Authorization of payment systems, Risk mitigation measures, Payment systems policy framework etc. Gearing towards taking up these responsibilities, the Department has also been provided additional manpower strength.

Since strengthening of Payment and Settlement functions of a central bank require expertise and experiences of central bankers, RMA availed the technical assistance (TA) from the Reserve Bank of India (RBI) for strengthening its PSSD. Under the TA, RBI deputed senior officials from the Department of Payment and Settlement Systems (DPSS) to guide the officials of RMA to work towards introduction of Oversight of payment systems, Authorization of payment systems and other related functions. The visit had been very useful as all the related matters covering oversight, authorization, risk mitigation measures, etc. were discussed. Inter-active sessions on relevant aspects of payment systems were also conducted during the visit. The recommendations made by the officials shall be taken as a reference for developing the base of the Department. The ideas and knowledge acquired from the TA shall be effectively utilized for institutional development of the Department aimed at providing safe and efficient payment systems to the general public.



**Paper Clearing:** The grid based CTS was rolled out in Chennai in March 2012 and now cover 27 MICR and 69 non-MICR centers. This was followed by the operationalization of the western Grid CTS in Mumbai which commenced its operations on April 27, 2013 in which banks from 20 locations are participating. Consequent to operationalization of CTS-Chennai grid, the total cheque volume from 15 MICR CPCs has been migrated to this grid and

these MICR centers have since been closed, thus bringing down the total number of MICR centers from 66 to 51.

The volume of paper-based payments system to total non-cash transactions for the first time during period April 2012-March 2013 was less than other non-cash transactions and accounted for 46 per cent of the total non-cash transactions.



### 'CTS-2010' standard cheques

The RBI had issued directive on the issuance of CTS-2010 standard cheques. The timeline for migration to the CTS-2010 standard cheques is December 31, 2013. Subsequent to this deadline, in order to clear the residual non-CTS 2010 compliant cheques, the following arrangement would be followed from January 1, 2014: (i) thrice a week (Monday, Wednesday and Friday) up to April 30, 2014; (ii) twice a week up to October 31, 2014 and (iii) weekly once (every Monday) from November 1, 2014 onwards.

### Uniform Holiday under CTS-grids

In order to enhance customer service it has been decided to have a uniform holiday arrangement across the grids. Having uniform holiday gains more importance as the CTS grid jurisdiction goes beyond the local / state jurisdiction. Accordingly, instructions have been issued to have a uniform holiday for the grid.

The framework for declaring uniform holiday for the grid is as under:

- (i) The CTS centers in New Delhi, Chennai and Mumbai will adopt RTGS holidays as uniform holidays for the respective grid.
- (ii) Additionally, CTS operations will be closed on such days when all the participating states in the grid are observing holidays, even though RTGS is working on such days. The President of the respective CTS location will notify the list of such uniform holidays well in advance to enable the participating banks to put in place inward clearing processing infrastructure at the grid location.

### Real Time Gross Settlement (RTGS) system

The Reserve Bank of India has since rolled out a new RTGS system on October 19, 2013. The new system has extensible mark-up language (XML) based messaging system conforming to ISO 20022 standards. Globally, it is for the first time that the ISO 20022 message formats are being used for transmitting RTGS messages. The new RTGS system is highly scalable and has several new

functionalities. The new features include advance liquidity features, including gridlock resolution mechanism and hybrid settlement facility, facility to accept future value dated transactions, options to process multi-currency transactions, etc. Some of the features are as follows:

- **Multiple options to access** – The new ISO 20022 compliant RTGS system provides three access options to participants – thick-client, Web-API and Payment Originator module (web access). The participants can decide the mode of participation in the system based on the volume of transactions and the cost of setting up the infrastructure.
- **Hybrid feature** – The system has the facility to settle transactions on a Gross and on off-setting basis. This feature will facilitate transaction initiated with normal priority to be settled on net basis at predetermined intervals on a bilateral as well as multilateral basis.
- **Setting bilateral and multilateral limit** – The system has facility wherein the Bank may set bilateral and multilateral counter party limits at the request of the participants to discourage free riding on liquidity in the RTGS system.
- **Future value dated transactions** – The system has the provision to accept future value dated transactions from the participants for settlement on future RTGS working day(s), the same is parameterised and can be configured as the decision of the Bank.

With implementation of the new RTGS system, the new 'RTGS System Regulations 2013' have also come into effect replacing the RTGS (Membership) Business Operating Guidelines, 2004 and RTGS (Membership) Regulations, 2004.

### Other Developments:

#### 1. Cash withdrawal at Point of Sale (POS) - Prepaid Payment Instruments issued by banks

The open system prepaid payment instruments



(PPIs) issued by banks is perceived to be a subset of debit cards. In view of the same, the facility of cash withdrawal at POS with debit cards was extended to such open system prepaid payment instruments issued by banks in India on September 2013. The limit of cash withdrawal at POS has been kept unchanged at Rs.1000/- per day as is the case of withdrawal through debit cards.

## 2. Security and Risk Mitigation Measures for Card Present Transactions

RBI had issued guidelines to all stakeholders for putting in place necessary infrastructure for mitigating risks for card present transactions. A time frame for compliance to the instructions by issuing bank is September 30, 2013 and for acquiring bank the deadline is November 30, 2013. In order to ensure compliance to the instructions issued, it was decided that the banks not complying with the requirements shall compensate loss, if any, incurred by the card holder using card at POS terminals not adhering to the mandated standards. In case of any fraudulent POS transaction/s in India (which have occurred after September 30, 2013), the issuing bank would ascertain, within 3 working days from the date of cardholder approaching the bank, whether the respective POS terminal/s where the said transaction/s occurred is/are compliant with TLE and UKPT/DUKPT. If it is found that the POS terminals are non-compliant as mandated, the issuing bank shall pay the disputed amount to the customer within 7 working days, failing which a compensation of Rs.100 per day will be payable to the customer from the 8th working day.

The Bank could also consider invoking the penal provisions under the Payment and Settlement Systems Act, 2007 for banks that have failed to adhere to the timeline of September 30, 2013.

## 3. Constitution of a Technical Committee on Mobile Banking

The Governor in his press statement on September 04, 2013 announced that there was substantial potential for mobile based payments and to take the process forward, a Technical Committee has been set up by RBI to examine the options/

alternatives including the feasibility of using encrypted SMS-based funds transfer using an application that can run on any type of handset for expanding the reach of mobile banking in the country.

### The broad terms of reference of the Technical Committee are:

- a. To conduct an in-depth study of the challenges faced by banks in taking mobile banking forward to the desired level;
- b. To study the challenges faced by banks in introducing the USSD channel and suggest solutions, if any, to take this forward;
- c. To consider the advantages/challenges of having a single application across all handsets in an SMS encrypted environment;
- d. To examine any other optimum solution that would take mobile banking to every nook and corner of the country; and accordingly,
- e. To draw up a road map for implementation of the solutions/options recommended.

The Technical Committee is expected to submit its report by end of December 2013.

## 4. Implementation of the GIRO based payment Indian Bill Payment Systems in India - Formation of a Giro Advisory Group (GAG)

A Committee to Study the Feasibility of Implementation of Giro Based Payment System in India was setup by the RBI. Some of the major recommendations of the Committee include the following:

- A GIRO based payment system christened 'India Bill Payment System' (IBPS) may be designed and implemented in the country.
- The participants in the IBPS would include Billers, Intermediaries/Aggregators, Banks, Collection Agencies operating the IBPS points and the IBPS Points.
- To enhance consumer confidence and acceptance of the IBPS, a service mark/logo should be designed and displayed on the



bills as well as the IBPS points, where payments are accepted.

- The consumer should be provided with an instant receipt by the IBPS acknowledging the receipt of the payment. The receipt should have the unique reference number generated by the IBPS and also carry the IBPS service mark/logo. The payment made by a consumer would be irrefutable.
- IDRBT could develop an appropriate algorithm for the purpose of capture of bill data for adoption by the billers. However, the IBPS should support the prevalent mode of bill presentment which is largely paper based. The IBPS should also encourage electronic presentment. Mobile number/Aadhaar based mapping for payers and Billers could also be undertaken while safeguarding the consumers' privacy at the same time.
- The committee also made recommendations on (i) Bill Information flow; (ii) payment instruments/channels; (iii) fund Settlement; (iv) customer support; (v) engagement of stakeholders; and (vi) management of the IBPS.

For management of IBPS the committee recommended a setting up of a separate organization to operate and manage the IBPS in a professional manner and the operations of the organization should be run on commercial lines.

The new organization could be authorized by the RBI under the Payment and Settlement Systems Act, 2007, to operate the IBPS.

To take forward the process and implement the recommendations made by the Committee, a Giro Advisory Group (GAG) has been set up by RBI for framing guidelines and inviting proposals from interested parties for setting up and operating the GIRO-based bill payments in the country. The group will be undertaking the short listing of organisation(s) which satisfy the various identified financial, governance and ownership, technical and operational criteria.

If the GAG is of the opinion that a new organisation be created on the lines of National Payment Corporation of India (NPCI), then the following points could also be considered by them:

- a. Nature of the organization (whether Section 25 company or Profit Making entity etc.)
- b. Identification of the CEO
- c. Identifying the headquarters for the new organization
- d. Membership composition
- e. Capital structure & contribution
- f. Initial composition of management/steering committee

The GAG is expected to submit its report by end of December 2013.

## MALDIVES

### Recent development in Payment and Settlement Systems - Maldives

Payment systems are a major constituent of the financial infrastructure of a country. The efficient functioning of the payment systems enable transactions to be completed fast and efficiently, thus contributing to overall economic performance.

As part of modernizing the national payment systems of Maldives, MMA initiated the project to automate the process by implementing the

Automated Clearing House (ACH). ACH is a session based clearing system for Cheques, Direct debits and Direct Credits. This system clears low value high volume of transactions sent in batches and submits it for settlement in MRTGS. MMA took a phased approach to implement ACH, by introducing Direct Credits first and then Cheque Truncation followed by direct Debits. With the coordinated effort from all the banks MMA successfully implemented the Direct Credit component of ACH on 2nd February 2012.



Hence, to achieve full automation of the process MMA has decided to implement the remaining components of ACH; Cheque Truncation and Direct Debits in 2014. According to the new timeline Cheque Truncation is planned to be implemented in Jan 2014 and Direct Debits in July 2014. As a stepping stone towards achieving these targets MMA has issued a deadline to terminate issuing non-MICR cheques; effective 1<sup>st</sup> Dec 2013.

As an initiative to promote the electronic payments in the country, MMA has also decided to limit usage of cheques in payments and settlements as much as possible. Due to this, most of government payments would be made through the electronic payment systems. This would ensure faster and safer means of delivery of remittances to the beneficiaries.

## **NEPAL**

### **1. Electronic Cheque Clearing**

Nepal Rastra Bank (NRB) has established an institution separately as Nepal Clearing House Limited (NCHL) in year 2012 by involvement of 32 Commercial Banks, 19 Development Banks & 61 Finance Companies for automated clearing house for fast transaction of cheque clearing. Except daily normal clearing work an express session will be started very soon to assist fast payment & settlement purpose of banking industry.

Currently capital city and important 2 commercial city's cheque clearing of Banks & Financial Institutions (FIs) are involved in automated clearing work of NCHL for the purpose of last settlement in NRB centrally. As requirement of the whole banking sector we are going to expand the system to cover all the regions of Nepal for faster and safe cheque clearing within the year 2014.

### **2. Standardization of Financial Instrument**

NRB has been making effort to bring more efficient clearing and settlement process. Currently NRB is going to launch Magnetic Ink Cheque Recognition (MICR) in banking sector for standardization of financial instrument with initial emphasis of cheques. This effort will be to replace substandard cheques and also prevent the banks and customers from fraud transaction as well as it will bring more efficiency in cheque clearing process of NCHL.

### **3. Establishment of Payment & Settlement Division**

NRB has already established a separate division with an efficient team to enhance electronic payment and settlement system in banking sector of Nepal. This division aims to study and support RTGS system in coming days.

### **4. Branchless Banking Service**

Nepalese banks have started branchless banking service to deliver banking service door to door where branch network is not available especially in rural areas. Thus deposit mobilization could be playing significant role for intensive banking business in bank less areas.

In the same way electronic banking (E-banking) is emerging as popular banking practice specially in city area's community where banking literacy is high and public are more conscious to save the time and physical movement to reduce unwanted expenses as well as to support eco friendly environment.

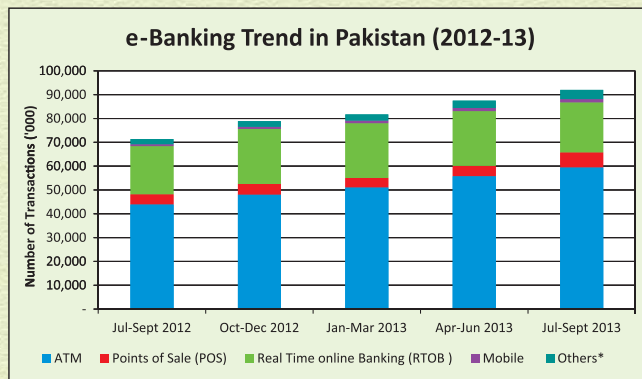




## PAKISTAN

### e-Banking Trend in Pakistan

The volume of e-banking transactions in Pakistan has grown considerably since July 2012. The number of ATMs in the country is growing at an average rate of around 3.5% per quarter while the number



of transactions done via ATMs reached around 60 million in the first quarter (July to September) of 2013. As on 30<sup>th</sup> September 2013, for every 100,000 people, there are 3.8 ATMs in the country whereas during the same period Rs. 591 billion were transacted using this channel. The number of Real Time Online Branches (RTOB) is 10,135 which accounts for 95% of the total bank branches in the country; while only around 21 million transactions were performed via this channel during the first quarter (July – September) of 2014, the value transacted amounted to Rupees 5.6 trillion. As on 30<sup>th</sup> September 2013, for every 100,000 people, there are around 18.5 Point-of-Sale machines in the country. The number of transactions using mobile banking grew by 70% and the value transacted grew by 236%. Presently, there are around 1.4 million registered users of mobile banking in the country.

### Branchless Banking Accounts Grow by 10 Percent

Branchless banking accounts witnessed a growth of 10 percent during April-June 2013 quarter and reached 2.6 million in number. According to the 8th issue of State Bank of Pakistan's Branchless Banking Newsletter for the second quarter of CY 2013, branchless banking providers collectively performed 44.8 million transactions during the

quarter valuing Rs. 173 billion, showing 9 percent growth in numbers and 1 percent growth in value. On average, agents performed 497,333 transactions per day with an average transaction size of Rs. 3,870. The number of agents offering branchless banking services surpassed 93,800 as of end of the quarter. However, the observed growth has also been enabled by the growing trend of shared agents.

As per analysis eighty-three percent of total transactions have been done through over the counter (OTC), whereas only twelve percent transactions were performed through m-wallets. Fund transfer transactions continued to form a major share in numbers and value of OTC transactions, followed by utility bill payments. Both of these types of transactions not only constituted a major share of BB transactions but also represented the prime categories for industry wide growth and earnings.

Branchless banking industry in Pakistan is expected to become competitive with the entry of new players. During the last two quarters, three new players i.e. Mobicash, Timepey, and HBL Express have initiated BB



operations whereas U-Microfinance Bank commenced its branchless banking operations under the brand name U-Paisa in August 2013 as well. Further expansion in the market is also expected in the coming quarters, since a few other banks, which are currently in the pilot phase, are preparing to launch their BB operations.

### Future Initiatives:

Development of E-Payment Gateway in Pakistan Technology has improved, and so have challenges. The world over, traditional paper based payment modes have evolved significantly to include new and efficient ADCs such as Automated Teller



Machines (ATMs), Point of Sale (POS) machines, internet banking, mobile banking etc. These have transformed the very concept of banking to include sophisticated e-payment instruments, thereby making it more convenient for people to conduct transactions across the globe any time even while sitting at home. However, to accommodate the rapidly increasing volume of electronic transactions it is necessary to have a secure and efficient e-payment infrastructure in place.

An important infrastructural component to facilitate the electronic transactions is establishment of a payment gateway. A payment gateway is an e-commerce application service provider to facilitate authorization of payments of e-businesses by acting as an intermediary between an acquiring institution and the issuing institution. The entire process of authorizing an e-transaction is completed within a few seconds.

SBP is currently working to issue regulations for establishment of payment gateways in Pakistan.

### **Guidelines for the Operations of POS**

In Pakistan, POS terminals are declining over the past few years. Low Merchant Discount Rates (MDR), high acquiring cost for acquirers and lack of awareness regarding POS in tier 2 and tier 3 cities are the major reasons for this negative growth. To achieve the target of improving payments through this channel, PSD is working on guidelines of POS operations to:

- ▶ Provide minimum benchmark guidelines for the industry participants;
- ▶ Provide level playing field for all stakeholders involved in POS business;
- ▶ Transform the country in a cash-less society

### **Standardization of Customer's Cheque Layout**

The quality, layout and size of cheques vary substantially across public banks and Government Departments due to which considerable number of cheques are rejected by sorters at NIFT, thus requiring manual re-entering. This results in delays in the overall clearing process. The aforementioned

inefficiencies of cheques presently going into the clearing process could be reduced to a large extent if NIFT receives standardized cheques with security features, quality, layout and size compatible with its sorting systems.

Standardization will make the clearing process more efficient, secure and quicker. SBP has conducted number of meetings with Pakistan Bank's Association and industry experts and now a draft Circular on standardization of Customer's cheque (layout and security) is in the process of approval from the competent authority.

### **International Bank Account Number (IBAN)**

IBAN has been introduced in Pakistan by SBP in 2012 for identification of bank accounts across national as well as international borders. It is an ISO 13616 standard for identifying bank account numbers across border.

IBAN is used for both domestic and cross border electronic payments. The operational use of IBAN for domestic and international transaction i.e. Phase 2 is in progress. Though it is very critical for the banking industry and since it involves a number of information systems to be upgraded besides the heavy dependence of banks on different vendors of IBAN implementation; more than 50% of financial institutions so far reported full integration of IBAN in all ADCs.

Major challenges faced during IBAN implementation were dependence of financial institutions on few Technology Service Providers, Customer Awareness and changes in Core Banking Applications.



 **SRI LANKA**

Sri Lanka launched the Common ATM Switch (CAS) on 23 July 2013 initially connecting two largest state commercial banks, in order to facilitate switching and clearing of not-on-us domestic ATM transactions. ATM cardholders of the participating banks of CAS are able to use any ATM terminals of such banks at a minimal cost across the country. In September 2013, a private commercial bank also joined the CAS and it is expected that all other banks would join the switch within a reasonable period of time. With the commitment of other leading commercial banks in the country the aim of CAS is to make available each of the 3,000+ ATMs in the country to any customer at any time.

CAS is the first phase of the project on Common Card and Payment Switch (CCAPS) which is being implemented by LankaClear (Pvt.) Ltd, the national clearing house of Sri Lanka, under a recommendation of the National Payment Council and the approval of the Central Bank of Sri Lanka. The other phases of CCAPS that are to be implemented are Common Electronic Fund Transfer Switch, Common Mobile Switch, Common Shared Switch and Common POS Switch. The objective of establishing CCAPS is to create a single platform for electronic retail payments in the country thereby achieving cost effectiveness in the national retail payment system through sharing payment infrastructure. The Monetary Board of the Central Bank of Sri Lanka has designated CCAPS as the national payment switch of the country.

CAS eliminates the hassle of having to use ATMs of the customer's bank for cash withdrawals and balance inquiry. CAS connects ATM switches of the participant banks to facilitate routing of domestic transactions originating from any ATM of another participant bank in order to obtain authorization for cash disbursement or to obtain information on account balances in the event the ATM is not of the cardholder's own bank. Although initially CAS facilitates only cash withdrawals and balance inquiries, as a next step, based on market demand, other ATM based services will also be enabled through CAS. The final settlement between CAS members are effected through the Real Time Gross Settlement (RTGS) System operated by the Central Bank of Sri Lanka.



# SAARC Payment Council (SPC)

## Event Calendar

### Past Events/ Meetings/ Pending Decisions

Country	2008	2009	2010	2011	2012	2013	2014	(Pending decisions)
Afghanistan	-	-	-	-	-	-	-	
Bangladesh			7 <sup>th</sup> SPC Meeting held on 28 <sup>th</sup> March 2010 in Dhaka, Bangladesh		12 <sup>th</sup> SPC Meeting held on 18 <sup>th</sup> November 2012 in Dhaka, Bangladesh			The Secretariat, in collaboration with member countries will organize training /attachment program for the officers of central banks of SAARC countries.
Bhutan		6 <sup>th</sup> SPC Meeting held on 3 <sup>rd</sup> November 2009 in Thimphu, Bhutan				13 <sup>th</sup> SPC Meeting held on 29 <sup>th</sup> July 2013 in Thimphu, Bhutan		As per the scope of SPI, the Secretariat will be conducting assessment of existing Payment & Settlement systems of the SAARC countries and their developments to date to find out ways to meet current and future demands. The Secretariat will be submitting a report to SAARC members in the forthcoming meeting.
India	2 <sup>nd</sup> SPC Meeting held on 30 <sup>th</sup> June in Hyderabad, India		8 <sup>th</sup> SPC Meeting held on 15 <sup>th</sup> November 2010 in Bangalore, India			14 <sup>th</sup> SPC Meeting held to be on 9 <sup>th</sup> December 2013 (hosted by Reserve Bank of India at Kovalam, Kerala, India)		
Maldives				9 <sup>th</sup> SPC Meeting held on 30 <sup>th</sup> May 2011 in Male', Maldives				
Nepal		5 <sup>th</sup> SPC Meeting held on 29 <sup>th</sup> March 2009 in Kathmandu, Nepal					Nepal Rastra Bank has offered to host the 15 <sup>th</sup> SPC Meeting to be held in Katmandu, Nepal (The date of the meeting is yet to be confirmed)	
Pakistan	4 <sup>th</sup> SPC Meeting held on 20 <sup>th</sup> December 2008 in Karachi, Pakistan					11 <sup>th</sup> SPC Meeting held on 23 <sup>rd</sup> April 2012 in Islamabad		16 <sup>th</sup> SPC Meeting to be held in October / November 2014 (Member countries to decide)
Sri Lanka	SPC Inaugural Meeting held on 28 <sup>th</sup> March 2008 in Colombo, Sri Lanka	3 <sup>rd</sup> SPC Meeting held on 29 <sup>th</sup> September 2008 in Colombo, Sri Lanka		10 <sup>th</sup> SPC Meeting held on 28 <sup>th</sup> November 2011 in Colombo, Sri Lanka				17 <sup>th</sup> Meeting to be held in April 2015 (Member countries to decide)

### SPC Meetings held (to be held) to date:

Country	Afghanistan	Bangladesh	Bhutan	India	Maldives	Nepal	Pakistan	Sri Lanka
Number of times SPC Meeting conducted	0	2	2	2 + 1 (14 <sup>th</sup> SPC Meeting to held on 9 <sup>th</sup> December 2013)	1	1 + 1 (15 <sup>th</sup> SPC Meeting to be held in April 2014)	2	3



## **SAARC Payments Bulletin**

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